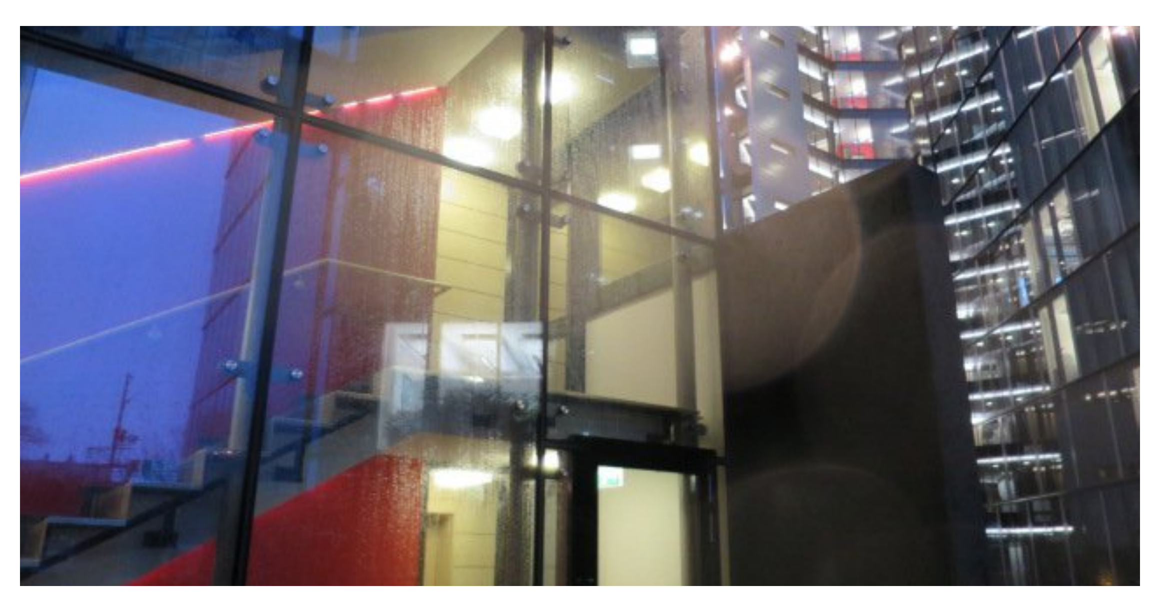
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JOHN MILIOS 2016-03-22

MARXIST THEORY, FINANCIAL SYSTEM AND CRISIS OF 2008

ECONOFICTION CAPITAL, CRISES, FINANCE, MARXISM

Marxist theory, financial system and crisis of 2008

S. Lapatsioras, D.P. Sotiropoulos and J. Milios

Abstract:
Returning to Marx's analysis in the third volume of Capital we shall endeavour to outline a Marxist interpretation of contemporary capitalism, contemporary financialization and the crisis of 2008. Crucial in this connection are the concept of fictitious capital and the associated with it process of capitalization. Financialization should be conceived as a type of organization and a mode of exercising capitalist power, which consists of a whole set of instruments, techniques, levels of application and targets. In this way, financialization as a generalization of these processes into a complex system comprises a decisive link for the enforcement of the capital domination. This means that our study does not concentrate merely on the 'productive' or 'unproductive' effects that financialization might have on 'development' or
'consumption', but on a whole series of other possible and crucial effects which seem marginal at first sight. As a consequence, we regard finance as a complex social function that cannot be isolated from 'real' economy.

Accordingly, such argumentation, based, of course, on Marxian concepts, provides the terms to rethink contemporary neoliberal form of capitalism and modern crisis as expressions of the contradictions inherent in this organization of capital hegemony, and contemporary form of imperialism, as well. Our analysis also comes up with some conclusions concerning the discussions within Marxism on whether derivatives are commodities or money (or even some other representation of capitalist wealth) and how should we comprehendthe global crisis of 2008 in the light Marxian argumentation.

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